

COLLEGEWIDE COURSE OUTLINE OF RECORD

ACCT 101, FINANCIAL ACCOUNTING

COURSE TITLE: Financial Accounting

COURSE NUMBER: ACCT 101

PREREQUISITES: Demonstrated competency through appropriate assessment or earning a grade of “C” or better in ENGL 093 Introduction to College Writing and ENGL 083 Reading Strategies for College, or ENGL 095 Integrated Reading and Writing, or ENGL 075 Co-Requisite Integrated Reading and Writing, and MATH 023 Essentials of Algebra or MATH 080 Mathematics Principles.

SCHOOL: Business, Logistics, and Supply Chain

PROGRAM: Accounting

CREDIT HOURS: 3

CONTACT HOURS: Lecture: 3

DATE OF LAST REVISION: Summer, 2020

EFFECTIVE DATE OF THIS REVISION: Fall, 2021

CATALOG DESCRIPTION: Introduces the fundamental principles, techniques, and tools of financial accounting. The development and use of the basic financial statements pertaining to corporations both service and retail.

MAJOR COURSE LEARNING OBJECTIVES: Upon successful completion of this course the student will be expected to:

1. Recognize the meaning and function of accounting, its importance, and basic US accounting rules and the body most responsible for their development.
2. Use the accounting cycle, including analyzing and recording transactions and preparing basic financial statements in accordance with accrual accounting principles.
3. Account for buying and selling merchandise, including using LIFO, FIFO, and weighted average to assign values to cost of goods sold and ending inventory.
4. Recognize the purpose, advantages, disadvantages, and limitations of internal controls. Prepare a bank reconciliation.
5. Account for uncollectible accounts receivable using the allowance method.
6. Account for notes receivable, including interest accruals.
7. Account for notes payable, including interest accruals. Recognize acceptable accounting for basic payroll and other short-term liabilities.
8. Recognize the cost of a plant asset and use accepted method(s) to depreciate a plant asset. Account for the disposal of a plant asset. Recognize acceptable accounting for other non-current assets.
9. Calculate the present value of bonds at issuance and account for borrowing by issuing bonds.
10. Account for issuing common and preferred stock, treasury stock transactions, and for dividends.
11. Prepare a multi-step income statement and a classified balance sheet. Given cash pieces, prepare a statement of cash flows.

12. Analyze a set of financial statements for profitability and liquidity.
13. Communicate effectively both orally and in writing, using professional, business English.

COURSE CONTENT: Topical areas of study include –

Accounting equation	Financial statements and analysis
Accrual accounting	Cash reconciliation and control
Accounting cycle	Long-term asset acquisition, disposal, and depreciation
Inventory methods	Transaction analysis
Equity transactions	Long-term liabilities
Investments	

HOW TO ACCESS THE IVY TECH COMMUNITY COLLEGE LIBRARY:

The Ivy Tech Library is available to students on- and off-campus, offering full text journals and books and other resources essential for course assignments. Go to <http://www.ivytech.edu/library/> and choose the link for your campus.

MINIMUM FACULTY CREDENTIALS:

Refer to Academic Standards and Operation Manual (ASOM) Faculty Credential Standard to determine the appropriate credentialing statement for the course.

ATTENDANCE STATEMENT:

Students are expected to attend and participate regularly in class meetings, online learning activities and other activities assigned as a part of a course of instruction. Faculty are required to report student participation in compliance with institutional policies and federal financial aid guidelines. Faculty and staff shall be sensitive to students' religious beliefs and observances, including an expectation that instructors make reasonable arrangements when a student must miss an exam or other academic exercise due to their religious observance. When notified in advance, and when possible, faculty will make allowances for students to make up missed work.

ACADEMIC HONESTY STATEMENT:

The College is committed to academic integrity in all its practices. The faculty value intellectual integrity and a high standard of academic conduct. Activities that violate academic integrity undermine the quality and diminish the value of educational achievement.

Cheating on papers, tests or other academic works is a violation of College rules. No student shall engage in behavior that, in the judgment of the instructor of the class, may be construed as cheating. This may include, but is not limited to, plagiarism or other forms of academic dishonesty such as the acquisition without permission of tests or other academic materials and/or distribution of these materials and other academic work. This includes students who aid and abet as well as those who attempt such behavior.

COPYRIGHT STATEMENT:

Students shall adhere to the laws governing the use of copyrighted materials. They must ensure that their activities comply with fair use and in no way infringe on the copyright or other proprietary rights of others and that the materials used and developed at Ivy Tech Community College contain nothing unlawful, unethical, or libelous and do not constitute any violation of any right of privacy.

ADA STATEMENT:

Ivy Tech Community College seeks to provide reasonable accommodations for qualified individuals with documented disabilities. If you need an accommodation because of a documented disability, please contact the Office of Disability Support Services.

If you will require assistance during an emergency evacuation, notify your instructor immediately. Look for evacuation procedures posted in your classroom.

TITLE IX STATEMENT:

Ivy Tech Community College is committed to providing all members of the College community with a learning and work environment free from sexual harassment and assault. Ivy Tech students have options for getting help if they have experienced sexual assault, relationship violence, sexual harassment or stalking. This information can be found at <https://www.ivytech.edu/prevent-sexual-violence/index.html>.

If students write or speak about having survived sexual violence, including rape, sexual assault, dating violence, domestic violence, or stalking, federal law and Ivy Tech policies require that instructors share this information with the Campus Title IX Coordinator. The Campus Title IX Coordinator will contact students to let them know about accommodations and support services at the College and in the community as well as options for holding accountable the person who harmed them. When contacted, students are not required to speak with the Campus Title IX Coordinator.

If students do not want the Title IX Coordinator notified, instead of disclosing this information to their instructor, students can speak confidentially with certain individuals at the College or in the community. A list of these individuals can be found at <https://www.ivytech.edu/prevent-sexual-violence/index.html> under Confidential Employees and/or Community Resources.

SYLLABUS CONTENT:

Refer to Academic Standards and Operation Manual (ASOM) Program Curriculum Development and Maintenance Standard to determine appropriate information to include on the course syllabus.